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State, and the service of the State is part of that self-expression for which Liberalism desires to give everyone the opportunity. Mr. Blease, in fact, though far from an extreme Individualist, is still tinged with the ideas of the Manchester School. It is unnecessary to follow him into his history of the events of the last hundred and fifty years. He has a definite set of principles which he applies as a touchstone to all the acts of the Liberal party, sometimes approving, sometimes condemning; and, whether we agree with him or not, we cannot but admire his consistency, and, on the whole, his fairness.

J. B. PAYNE.

London, England.

GOLD AND PRICES. By Professor W. J. Ashley. Pp. 32. ENVIRONMENT AND EFFICIENCY. By Miss M. H. Thomson. Pp. vii, 100. THE SOCIAL POLICY OF BISMARCK. By Miss Annie Ashley. Pp. vii, 95. London: Longmans, Green & Co., 1912.

These three booklets emanate from Birmingham University. The first consists of a series of short articles reprinted from the *Pall Mall Gazette* of March, 1912. Professor Ashley arrives at four "provisional conclusions," namely, that a considerable rise in general prices has occurred during the last fifteen years, though less markedly in England than in most foreign countries; that this rise is mainly caused by the large and rapid increase in the world's output of gold; that the effects of the rise are "both good and bad"; and that "the present upward movement will soon come to an end." Of these conclusions, the first three are now common ground among economists, but concerning the fourth some doubt must be entertained. For, apart from causes other than gold which operate on the general level of prices, two facts stand out clearly. First, the rapid development now proceeding in several new countries which are known to contain large supplies of unworked gold, and, second, the recent discovery of new processes by which the cost of production of gold has been much diminished. As to the method by which new gold affects prices, Professor Ashley takes the usual view that, in countries with highly developed banking systems, most of the gold goes in the first instance to swell bank reserves, and subsequently, by increasing the willingness of banks to lend, stimulates enterprise and creates "new waves of demand." Pro-

fessor Ashley's treatment of the whole subject is clear and popular, though unoriginal.

Miss Thomson has carried out an interesting inquiry into the subsequent careers of certain children of criminal and drunken parents, who have been passed through Emigration Societies and Industrial Schools into improved surroundings. She claims that her results show "the overwhelming part played by environment in the building up of human efficiency." In so far as so large a conclusion can be derived from so small an array of facts,—which is not far,—her claim is justified. But her facts, so far as they go, are very encouraging and, together with much other evidence, go to support the view that environment is a far stronger and less transitory force than many modern biologists recognize. "Environments," as Professor Pigou well observes, "no less than persons, have children."

Miss Ashley's study opens with a number of commonplaces concerning Socialism and ends with a number of commonplaces concerning Insurance. Nearly half her booklet is thus occupied. She finds room, however, for a brief discussion of Bismarck's life and character, and for some account of his Insurance Laws. Professor Schmoller writes an introductory note.

London, England.

HUGH DALTON.

THE TRUTH ABOUT WOMAN. By C. Gasquoine Hartley (Mrs. Walter M. Gallichan). London: Eveleigh Nash, 1913. Pp. xiv, 404.

Books on the woman question are of increasing popularity; we have the guarded treatise of the scientist, the outspoken utterance of the feminist and the anti-feminist, and a few contributions from humane and normal men and women who recognize that sex-antagonism is essentially unnatural and even ridiculous. Mrs. Gallichan's book belongs to the last class, and for this reason, if for no other, large numbers of men and women will read and approve. Here is a writer who, insisting on women's right to work out their own salvation both in and out of the home, nevertheless declares that any solution is doomed to fail which ignores the fact that woman's first duty is to love intensely and to bear children. Passion and the bearing of children are the two most beautiful aspects of life; hence